



INVESTBANK
البنك الإستثماري

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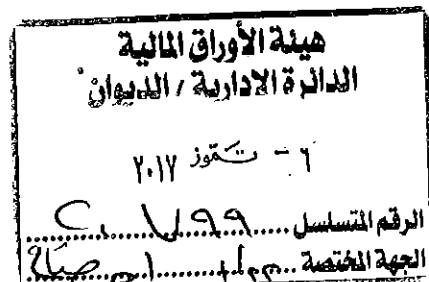
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No : 77/Sh/ 2017



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البنك الإستثماري

<p>To: Jordan Securities Commission</p> <p>Amman Stock Exchange</p> <p>Date: 05/07/2017</p> <p>Subject: <u>Ordinary GAM MOM in English</u></p>	<p>السادة هيئة الأوراق المالية</p> <p>السادة بورصة عمان</p> <p>التاريخ: 2017/07/05</p> <p>الموضوع: <u>محضر اجتماع الهيئة العامة العادي للبنك الإستثماري باللغة الانجليزية</u></p>
<p>Kindly find attached Ordinary GAM MOM number 34 held on Monday 24/04/2017 in English language.</p>	<p>نرفق طياً نسخة من محضر اجتماع الهيئة العامة العادي السنوي الرابع و الثلاثون , المنعقد يوم الاثنين الموافق 2017/04/24 , مترجم الى اللغة الانجليزية.</p>
<p>Investbank</p> <p>Secretary of the Board : Bassam Hammad</p>	<p>البنك الإستثماري</p> <p>أمين سـر مجلس الادارة : بسام حماد</p>





Invest Bank

Minutes of the thirty fourth ordinary general authority's meeting

At 2 pm, Monday the 24th of April 2017, the general authority of investbank held its thirty fourth ordinary meeting, in the bank building situated at Al Shamesanye, upon the invitation of the board to the shareholders to discuss, and take the required decision regarding, the subjects listed in the next agenda:

- 1- Reading out the proceedings of the previous thirty third ordinary session of the general authority.
- 2- Discussing the board's report about the bank business in 2016 and the business plan of 2017.
- 3- Reviewing the auditors' report of the completed financial year 31/12/2016.
- 4- Discussing the public budget and the final accounts for the completed financial year 31/12/2016 and approving it and discharge the board for this period.
- 5- Electing the auditors for 2017 and set their salaries.
- 6- Approving the board recommendation of distributing the profits on the shareholders of amount (10) million dinar which equals 10% of the capital.
- 7- Any other subjects the general authority proposes listing them in the agenda according the law.

Mr. Ramzy Nozha, the general auditor of the companies, and Mrs./ Nesreen Kashoaa, representative of the central Jordanian bank, and Mr./ Hazem Sababa, representative of bank's auditors: Price water house coopers, and Mr. Zaher Gardana, the legal counsellor of the bank attended the meeting together with all the boards members and their number is (11).

The chairman welcomed the general auditor Mr. Ramzy Nozha and said that it's a habit to welcome the representative of the general auditor of the company, but this time it's an honour to welcome the general auditor personally for attending the general authority meeting of investbank.

The chairman also welcomed the representative of the central bank Mrs/ Nesreen Kashoaa, and Mr/ Hazem Sababa the representative of the bank auditors and the general manager Mr./ Montaser abo Doas, and Ms/ Mays Shalaby, head of the bank financial group and asked Mr./ Ramzy Nozha to announce the number of the attendance and the lawfulness of the session. The general auditor of the companies Mr. Ramzy Nozha welcomed the attendees and said: Mr./ Chairman of investbank public investment company.

Messrs./ Members of the board

Messrs./ Executive department staff

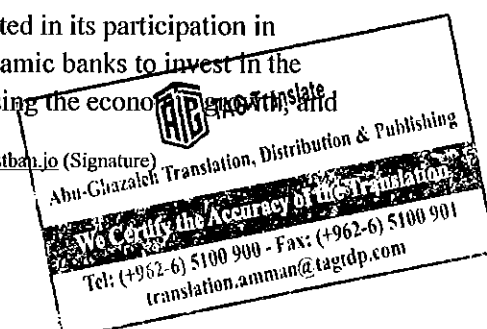
Messrs./ Shareholders

Honourable attendees

In this day, I am glad to attend the annual ordinary general authority meeting of your company to cooperate together in reading the thirty fourth report of year 2016, that me and my colleagues reviewed it, I am so pleased by the bank achievements and success despite all the hard economical circumstances that our Arabic area pass through.

I will not miss in this day to thank investbank for its effective contributions and quick responses to the economical initiations that the government announced, upon the recommendations of the economic policy council that the king launched, that are represented in its participation in establishing specialized companies owned by commercial and Islamic banks to invest in the medium enterprise, and this will be reflected positively in increasing the economic growth, and

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it will contribute in providing employment opportunities that will help in decreasing poverty and unemployment problems. I also want to thank the bank for its contributions to commercial and Islamic banks to establish the Saudi Jordanian fund for Investment Company, whose establishment was signed in the sideline of the partnership summit with the public investments funds in the Kingdom of Saudi Arabia and we hope its success.

Regarding our legal meeting in this day, I would like to clarify that 21 shareholders are attending today's meeting, bearing ownerships and proxies of 89,780,762 shares of the total bank shares and this represents 89.7% of the subscribed and paid capital which equals 100 Million dinars.

Also 11 members of the board of directors out of 11 members are attending the meeting.

I would also like to confirm the attendance of the bank auditors PWC (Price water house)

And I would like to refer to the lawfulness and validity of the procedures and the legal requirements necessary for the holding the meeting, and its conformity to the law.

Thus I announce that the Quorum is completed and legal, and all the decisions that are issued from the general authority meeting are binding to the company and its administration.

Now I will let the chairman/ the head of the session to appoint the registrar of the session and two controllers to collect and assort the votes and to start the meeting according to the agenda sent with the invitations hoping the continuous success in serving the economy of our beloved country and king.

After that the chairman Mr./ Bisher Jardanh presided the session and welcomed the general auditor of the companies, the representative of the central Jordanian bank, the representative of the bank accounts auditors, the legal bank counsellor, the general manager, the financial manager of the bank and the press, and the honorable attendees. Then the chairman proposed the appointment of the session registrar and two controllers, where Mr./ Basem Ashour shareholders affairs employee was recommended as the registrar, and Mr / Ismail Al Saved and Dr / Mohamed

Waled Khayra Allah the controllers of the meeting, and it was complemented and the general authority totally agreed. Then the chairman announced the beginning of the agenda discussion.

First: Reading out the proceedings of the thirty third general authority meeting

Upon the suggestion of one of the shareholders that is complemented, reading out the entire minutes was replaced by reading out the decisions. The registrar of the session read the decisions of the thirty third general authority meeting.

After finishing the reading, the chairman inquired the general authority for any notes or modifications or additions on the meeting decisions and no one of the shareholder objected on that.

The decisions were approved and the actions of the thirty third general authority meeting and all are approved.

Second: Discussing the board report of the bank business for year 2016 and the business plan for year 2017.

One of the shareholders suggested, and it was complemented, to discharge the board of reading the board's report as it was distributed on the shareholders, and integrated and discussed the

articles 2+4 of the agenda, after hearing the audit's report and this was approved.

Third: Reviewing the auditors' report for the completed financial year on 31/12/2016.

Mr. Hazem Sabab read the report of the auditors for the accounts of the completed financial year on 31/12/2016 and the following was discussed: -

- 1- The board's report of the bank business for year 2016 and the business plan of year 2017.
- 2- The public budget and the closed accounts of the completed financial year 31/12/2016 and approving it and discharging the board for this period according to the law.

Mr./ Bisher Jardanh asked the shareholder if they have any question or inquiry about the board meeting of the bank business in year 2016 and the business plan of 2017 and the public budget and the closing accounts of the completed financial year on 31/. The discussion was opened and the following talked:

The shareholder Mohamed Azmy Zorba:

We are pleased to attend annually general authority meeting of this distinguished bank, that is always in a steady progress, we also congratulate the chairman and the board of directors and all the employees of the bank for the achievements of the year, which are in facts a very distinguished achievement, and I would like to present the following notes:

- It has been noticed that your distinguished activity regarding returning the bad debts and the stocks that are owned by the bank. Where you achieved profit from returning the bad debts equals 700 thousands dinars, and you achieved a profit from selling the stocks that its property moved to the bank equals 250 thousands dinars, but in return it was taken a recovery allowance in the real estate about million dinars and this needs clarification?
- The bank capital 100 million dinars is modest comparing to the other banks, I wish this honourable administration will distribute free shares in the upcoming years even though 10 % or 20% every year, taking in consideration that you are capable of that.

Otherwise we are satisfied by the distributed profits where the profits are 15 million dinars, 10 million dinars will be distributed on the shareholders and it's a good percent and we are looking for more.

Mr. Montaser Abo Dwas the general manager replied on the first notes as the following: According to the central bank instructions, the real estate that is owned for more than 4 years in return of the bad debts, recovery allowance of real estate shall be taken to the value of this real estate, this year an allowance equals half million dinars has been taken, and when the real estate get sold the allowance will be returned to the profits and the loss. Also Mr. Bisher Jardanh clarified that the situation of the real estate is assuring, and the audit committee and the board of directors are keen to revise, pursue and control the administrative department periodically, and encourage them to get rid of the real estate quickly and with suitable prices.

Regarding the profits, Mr. Bisher Jardanh said:

It have been distributed 8 million dinars on the shareholders last year, and you asked to distribute 10 million dinars and here we are filling your request, we are seeking to distribute profits on the shareholders with percent from 7%-10%, when good profits achieved in the future these profits will be capitalized and distribute free shares on the shareholders, this procedure will be related to the bank needs and the interest of the shareholders.

The shareholder Samir Katamye

There is a group of auditors reports that state (we are not provided by any other information till the date of the report) I would like to know what the other information is?

2-I noticed that the expenditures of the employee increased more than two million dinars, what are the reasons of this increase? And this is a request to control the expenditures.

The representative of the auditors Mr. Hazem Sababa replied to the first note:

The financial data got issued and signed before printing the annual report, and during printing the annual report that contains clarifications and extra information, all the mentioned data in the report will be revised, and in case of any problematic issues the board of director will get informed by it, and that is what we means by other information.

The General manager Mr.Montaser Abo Dwas replied regarding the note of increasing the expenditure of the employee and said:

Thanks for the note, this increase is due to two factors:

- In 2016, a company of financial facilities has been bought which cause the increase of this article of expenses.
- The project of the credit cards has been enlarged, where more than 100 employees have been appointed to that project, and will bring benefit to the bank in the future.

The shareholder Thanaa El Masry

I would like to ask about the updates of Naser Farag case?

The case is still before the court, and when a case is still before the court it will be so difficult to comment on that subject.

The shareholder Mohamed Waled Khayrallah

I would like to know what are the updates with the Naser Fareg Case is it starting or executing or what?

Mr./ Bisher Jardanh said that it is still starting and it is a very complicated case, and the legal counsellor of the bank is proceeding the case.

After that is was proposed closing the discussion and it was complimented. The final data of 2016 is proved and the board of director is acquitted for this period, the future plan for 2017 is proved and no one of the shareholder objects it. The entire general authority approved on: acknowledge the board of directors' report and approving the final data of 31/12/2016 and acquit the board of director for this period according to the law, and approving the future plan of the bank for 2017.

Fourth: Electing the auditors of the financial year 2017 and setting their salaries.

Mr./ Bisher Jardanh reviewed the fifth article in the agenda that include electing the auditors of the bank year 2016 and setting their salaries on the general authority. Messrs./ Price water house were nominated to audit the accounts of the bank for year 2017, the nomination was complimented and no one else was nominated so they won uncontested and the board was delegated to set their salaries.

The auditors messrs./ Price water house were elected to audit the bank account for year 2017 and the board was delegated to set their salaries.

Fifth: Approving the recommendation of the aboard to distribute the profits on the shareholders

with amount (10) million dinars (ten million dinars) which equals 10 % of the capital:

The chairman reviewed to the shareholders the recommendation of the board to distribute the cash profits on the shareholders by 10 % of the capital to discuss and approve.

None of the shareholders express his desire to discuss the distributions of cash profits on the shareholders.

And it was approved unanimously on distributing the cash profits on the shareholders by 10 % of the bank capital.

Sixth:- Discussing any other subject according to the law

Mr./ Bisher Jardanh the chairman asked the shareholders who owns 10% or more if they want to discuss any other subject in the meeting according to the law? And no one express his desire to that.

Then Mr./ Bisher Jardanh ended the meeting and said: I thank the general authority for its trust in the board, and I thank Mr./ Ramzy Nozha for attending the ordinary general authority meeting of the investment bank, and I thank the representative of the central Jordanian bank and the representative of the auditors and the legal counsellor and the attendees. I also thank the board for helping and supporting my task, as u r always a support for me, and I firstly thank the executive department and the general manager who is always taking the bank to higher level and I wish the success and the development of the bank under the presidency of King Abdullah Ibn El Hussein the second.

Registrar of the session
Mr./ Basem Ashour

General auditor of the company
Mr./ Ramzy Nozha

Head of the session
Mr./ Bisher Mohammad Jardanh

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